



Congressional Black Caucus

OF THE 110TH UNITED STATES CONGRESS

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Change Course, Confront Crises, Continue the Legacy

September 27, 2008

The Honorable Nancy Pelosi
Speaker,
United States House of Representatives
Washington, DC 20515

Dear Madame Speaker:

As we work on behalf of the American people to solve our nation's financial crisis, Members of the Congressional Black Caucus (CBC), strongly urge the inclusion of consumer protection and bankruptcy provisions in the Troubled Assets Relief Act of 2008 that will offer relief to American homeowners and help strengthen communities across the country.

In order for our nation to emerge from its current financial crisis, consumer protection and foreclosure assistance for distressed homeowners are central to any recovery strategy. This can best be accomplished by reforming Chapter 13 of the Bankruptcy Code to eliminate prohibitions against modifying loans secured by a debtor's principal residence. These are the only types of loans protected from any modification during bankruptcy proceedings. By rehabilitating this incongruity, American homeowners can relinquish ties to predatory loans and re-structure non-performing loans.

Whatever shape the financial rescue package takes, it is vital that we utilize the skill and talent of all Americans – including ethnic minorities. Minority business participation – as professionals or primary contractors -- in the proposed \$700 billion bailout is critical to rebuilding our nation's economy and averting further community destabilization as we shore up Main Street and Wall Street. Minority real estate and finance professionals are eminently qualified, poised and ready to be part of the economic recovery. We must ensure that qualified ethnic minority professionals and businesses are part of solution to this unprecedented fiscal challenge.

Thank you for your consideration. We understand that the Administration is opposed to the inclusion of any bankruptcy reforms in the proposed bailout. Nonetheless, we are resolute in our belief that these provisions must be included so that it is clear that this legislation helps the American people, not just Wall Street principals.

Sincerely

Carolyn C. Kilpatrick
Chair, Congressional Black Caucus